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## **NEWS RELEASE**

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Jan. 29, 2002

**Contact:** Shannon Hinds or Barbara Wainwright, UM Bureau of Business and Economic Research, (406) 243-5113.

### **UM ECONOMIST: MISSOULA AFFECTED BY SEPT. 11 ATTACKS**

#### **MISSOULA—**

With a sharp deceleration in employment growth during October and a modest recovery in November and December, the Missoula-area economy definitely felt an impact from the Sept. 11 terrorist attacks, according to a University of Montana economist.

"The latest employment data may reflect decreased business travel after Sept. 11," said Paul Polzin, director of UM's Bureau of Business and Economic Research.

While a lack of high-tech and automobile firms helped Montana dodge most of the recession impacts being felt across the nation, Polzin said Montana is not going to escape unscathed from the economic aftereffects of the September terrorist attacks, but he predicts that the impacts will not be excessive.

Nationally the economic effects of the Sept. 11 terrorist attacks have been concentrated in the transportation and travel-related industries.

"We are starting to see these impacts here in Montana, both statewide and in many cities, including Missoula," Polzin said. "Since Montana's summer travel peak has passed, these effects are concentrated in business travel."

Polzin and other economists will explore how the current U.S. recession and the

-more-



September terrorist attacks will impact the Montana economy at the 27th annual Montana Economic Outlook Seminars, being held in nine cities across Montana. The seminar series is co-sponsored by the bureau and First Interstate Bank.

High-tech and automobile manufacturing industries have been hardest hit by the national recession that began last April, said Polzin. Because Montana has relatively few of these types of firms, the state's economy has remained largely unaffected. Polzin said Montana did experience a slowdown in early 2001, mostly caused by shutdowns and layoffs at several large industrial facilities affected by the high electricity prices at that time.

Polzin expects Montana's growth rate to slow slightly in 2002, but said the forecast depends on how some of the state's major employers react to a variety of threats.

"It's not just the national recession," he said. "These firms face issues related to electricity prices, fiscal management and regulation decisions. What happens with these firms can impact the state's growth rate by as much as 1 percent in the coming year."

The 2002 Montana Economic Outlook Seminar will explore these issues and also will explore ways of investing in Montana's economic infrastructure to encourage growth. In addition, Bureau economists will provide local economic forecasts, as well as outlooks for specific Montana industries such as agriculture, forest products, manufacturing and nonresident travel. A special luncheon presentation by Steve Holland, director of the Montana Manufacturing Extension Center, will provide a closer look at Montana's energy situation.

The seminar series begins in Helena Tuesday, Jan. 29, at the Colonial Inn. Following is the schedule for the other cities:



- Great Falls, Jan. 30, Holiday Inn
- Missoula, Feb. 1, Holiday Inn-Parkside
- Billings, Feb. 5, Radisson Northern Hotel
- Bozeman, Feb. 6, Comfort Inn
- Butte, Feb. 7, Red Lion Inn
- Kalispell, Feb. 12, West Coast Hotel
- Havre, March 12, Duck Inn
- Lewistown, March 13, Yogo Inn

All seminars begin at 8 a.m. and end at 1:30 p.m. A \$70 registration fee includes a proceedings book, lunch and a complimentary one-year subscription to the Montana Business Quarterly. Continuing education credits are available for an additional \$20. To register call (406) 243-5113 or visit the bureau's Web site at [www.bber.umt.edu](http://www.bber.umt.edu).

For more information on the Montana Economic Outlook Seminars, contact Shannon Hinds or Barbara Wainwright at (406) 243-5113.

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